

AR51

# DUVAN COPPER

COMPANY LTD.

ANNUAL  
REPORT

1965

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# **DUVAN COPPER COMPANY LTD.**

(No Personal Liability)

## **OFFICERS**

T. H. McNALLY, *President*  
G. H. DUFF, *Secretary-Treasurer*

## **DIRECTORS**

G. H. DUFF  
R. J. HENDERSON  
T. H. McNALLY  
C. G. THORPE

## **REGISTRAR and TRANSFER AGENT**

EASTERN & CHARTERED TRUST,  
Montreal, P.Q.

## **EXECUTIVE OFFICE**

Suite 1301, 8 King Street East,  
Toronto, Ontario

## **ANNUAL MEETING**

March 31, 1966  
Mount Royal Hotel, Montreal

**REPORT to the  
SHAREHOLDERS:**



T. H. McNALLY, President

The year covered by this annual report of your company was one of particular gratification to your management.

During the year Duvan acquired a 30-claim group in the rich Rouyn-Noranda area of northwestern Quebec. This ground lies about one mile east of the D'Eldona Mines Limited discovery which is now being explored by Falconbridge Nickel Mines Limited.

A program of diamond drilling is planned for these claims. Probes will test previously-outlined magnetic features.

Duvan participated in a grubstake in northwestern Ontario last year. One group of claims was staked and further exploration, including diamond drilling, is to be conducted on the property during the coming season.

In the Timmins area of northern Ontario, your company has programs planned for two claim groups. A four-claim group in Kidd Township, originally optioned and subsequently purchased through issuance of treasury shares, has been covered by a geophysical survey; additional check work will be done on these claims in the coming season. Your company's six-claim group in Reid Township has also been covered by a geophysical survey and it is planned to resume exploration on this property in the coming months.

Other prospects are being examined by management. It is expected a decision will be made on at least one of these in the near future.

On behalf of the Board,

A handwritten signature in dark ink, appearing to read 'T. H. McNally', with a long vertical line extending downwards from the end of the signature.

Toronto, Ontario,  
March 15, 1966.

T. H. McNALLY,  
President.



# DUVAN COPPER COMPANY LTD.

(No Personal Liability)

## BALANCE SHEET — A

### ASSETS

#### CURRENT ASSETS:

Cash .....	\$32,286.74	
Accounts receivable .....	1,913.80	\$ 34,200.54

Shares in another mining company — at cost (Quoted market value — \$1,400.00) .....		3,675.00
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#### MINING PROPERTIES:

Desmeloizes Township claims .....	\$ 1.00	
Reid Township claims .....	34,000.00	
Kidd Township claims (see note) .....	10,000.00	44,001.00

#### DEFERRED EXPENDITURE:

Exploration and development .....	\$ 4,026.00	
Administration and general .....	29,912.11	
Organization expense .....	4,334.60	38,272.71

\$120,149.25

NOTE: The Company paid \$10,000.00 cash to acquire an option in Ontario. The Company subsequently arranged to purchase the shares to be issued on delivery of the title documents to the claim.

## AUDITORS' REPORT

We have examined the balance sheet of Duvan Copper Mining Company Limited and the statements of deficit and deferred expenditures for the several years ended September 30, 1965, and explanations we have required. Our examination included the accounting records and other supporting evidence as we considered necessary.

In our opinion, the above balance sheet and attached statements of deficit and deferred expenditures show a true and fair view of the financial position of the Company as at September 30, 1965, and of its operations for the years ended on that date in accordance with generally accepted accounting principles.

TORONTO, Canada,  
November 15, 1965.



AT SEPTEMBER 30, 1965

## LIABILITIES

### CURRENT LIABILITIES:

Accounts payable .....	\$ 1,688.09
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### CAPITAL STOCK:

Authorized: 7,000,000 shares of \$1.00 each .....	\$ 7,000,000.00	
Issued and fully paid: 5,087,875 shares .....	\$ 5,087,875.00	
Less: Discount (net) .....	3,703,507.79	
	<u>\$ 1,384,367.21</u>	
Contributed surplus .....	243,333.00	
	<u>\$ 1,627,700.21</u>	
Deficit .....	1,509,239.05	118,461.16

Approved on behalf of the Board:

T. H. McNALLY, Director.

G. H. DUFF, Director.

\$120,149.25

4 patented mining claims in Kidd Township, district of Timmins,  
the claims for 100,000 shares of its capital stock, which shares are

## THE SHAREHOLDERS

Limited (No Personal Liability) as at September 30, 1965 and the  
months ended on that date and have obtained all the information  
general review of the accounting procedures and such tests of  
necessary in the circumstances.

ments of deficit and deferred expenditures present fairly the  
he results of its operations for the seven months ended on that

NEFF, GOODWIN & CO.,  
Chartered Accountants.



# DUVAN COPPER COMPANY LTD.

(No Personal Liability)

## STATEMENT OF DEFICIT

FOR THE SEVEN MONTHS ENDED SEPTEMBER 30, 1965

Balance, February 28, 1965 .....		\$ 1,490,901.00
Add: Acquisition cost and exploration expenditure on mining claims abandoned:		
Ben Nevis Claims:		
Option cost .....	\$ 1,500.00	
Exploration expenditure .....	5,736.80	
	<u>\$ 7,236.80</u>	
Landrienne Township option .....	10,483.75	
	<u>\$17,720.55</u>	
Desmeloizes Township expenditure:		
Taxes and licences fees .....	367.50	
Prospecting expenditure .....	250.00	18,338.05
Balance, September 30, 1965 .....		<u><u>\$ 1,509,239.05</u></u>

## STATEMENT OF DEFERRED EXPENDITURE

FOR THE SEVEN MONTHS ENDED SEPTEMBER 30, 1965

EXPLORATION AND DEVELOPMENT:		
Balance, February 28, 1965 .....		\$19,846.55
Add: Geological fees — Ben Nevis option .....		400.00
		<u>\$20,246.55</u>
Less: Amounts written off to deficit:		
Ben Nevis option .....	\$ 5,736.80	
Landrienne Township claims .....	10,483.75	16,220.55
Balance, September 30, 1965 .....		<u><u>\$ 4,026.00</u></u>
ADMINISTRATION AND GENERAL:		
Balance, February 28, 1965 .....		\$26,592.22
Management and head office services .....	\$ 700.00	
Reports to shareholders .....	518.36	
Transfer agency fees .....	1,553.78	
Stock exchange fees .....	100.00	
Legal and audit .....	125.00	
Government fees and taxes .....	185.00	
Travel .....	200.65	
General expense .....	10.00	
	<u>\$ 3,392.79</u>	
Less: Interest earned .....	72.90	3,319.89
Balance, September 30, 1965 .....		<u><u>\$29,912.11</u></u>





